

# EXHIBIT V

---

**From:** Caley Dias  
**Sent:** Wednesday, December 13, 2017 11:46 AM  
**To:** Christopher Blake  
**Cc:** Ryan Trane  
**Subject:** RE: Parkway

Sure thing, I'll take a look.

**Caley Dias**

Forensic Accountant | ALDEN TORCH FINANCIAL LLC  
1225 17<sup>th</sup> Street, Suite 1400 | Denver, CO 80202  
O: 303.723.5858 | aldentorch.com

**From:** Christopher Blake  
**Sent:** Wednesday, December 13, 2017 12:32 PM  
**To:** Caley Dias  
**Cc:** Ryan Trane  
**Subject:** Parkway

Hi Caley,

We are currently in litigation with one of our GP's on a Tacoma property called Hidden Hills because the GP tried to manipulate the appraisal process to suppress the LP purchase price. She has a long history of paying herself unauthorized fees, making distributions out of order, and other behavior that is not allowed by the LPA, which we have warned her about multiple times.

We have one other deal with her called Parkway and I was wondering if you can add this to your forensic accounting to-do list. Pasted below are some notes from the audit where the GP is receiving fees for services that are normally provided by on-site staff or the management company without additional compensation. I do not believe any of these are valid and there may be additional violations. Please let me know if this is something you can assist with.

Thanks,  
Chris

**Administrative General Partner Repair Supervision Fee**

The administrative general partner supervised certain repairs and replacements made at the Project during the years ended December 31, 2016 and 2015 and charged the Partnership a repair supervision fee of \$89,263 and \$59,525 for the years then ended, respectively, which was included in entity expenses.

**Administrative General Partner Tenant File Review Fee**

The administrative general partner reviewed tenant files in order to maintain the Project's compliance with applicable requirements during the years ended December 31, 2016 and 2015 and charged the Partnership a file review fee of \$8,553 and \$7,488 for the years then ended, respectively, which was included in entity expenses.

**Legal Services**

An affiliate of the administrative general partner, who is an attorney, provided legal services to the Partnership and charged the Partnership for legal services of \$18,460 and \$12,600, for the years ended December 31, 2016 and 2015, respectively, which was included in entity expenses.

**Extermination Services**

An affiliate of the administrative general partner provided extermination services to the Partnership and charged the Partnership services of \$1,200 and \$6,000 for the years ended December 31, 2016 and 2015, respectively, which was included in operating and maintenance expense.

**Chris Blake**

Senior Vice President | Capital Transactions | ALDEN TORCH FINANCIAL LLC  
1225 17<sup>th</sup> Street, Suite 1400 | Denver, CO 80202  
303.927.5017 | [aldentorch.com](mailto:aldentorch.com)  
[Chris.Blake@AldenTorch.com](mailto:Chris.Blake@AldenTorch.com)

*Note: This email, including all information contained herein and any attachments, is intended solely for the person or entity to which it is addressed and may contain confidential and/or privileged material. If you are not the intended recipient, you must not read, use or disseminate the information. Although this email and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by Alden Torch Financial LLC for any loss or damage arising in any way from its use. This email (including any attachments) is not intended to provide any tax or legal advice and cannot be used to evidence written consent to any matter. For your protection, please do not transmit account information or instructions by email or include accounts numbers, social security numbers, credit card numbers or other personal or confidential information.*